

LEGISLATIVE

Agency 035

Office of the State Actuary

Recommendation Summary

Dollars in Thousands

	Annual FTEs	General Fund State	Other Funds	Total Funds
2003-05 Expenditure Authority	11.5		2,645	2,645
Total Maintenance Level	11.5		2,755	2,755
Difference			110	110
Percent Change from Current Biennium	0.0%		4.2%	4.2%
Performance Changes				
Business Plan Consultant			8	8
Actuarial Valuation System			200	200
Publications Specialist	1.0		181	181
Subtotal	1.0		389	389
Total Proposed Budget	12.5		3,144	3,144
Difference	1.0		499	499
Percent Change from Current Biennium	8.7%		18.9%	18.9%
Total Proposed Budget by Activity				
Actuarial Analysis for Pensions and Investments	12.5		3,144	3,144
Total Proposed Budget	12.5		3,144	3,144

PERFORMANCE LEVEL CHANGE DESCRIPTIONS

Business Plan Consultant

Funding is needed to hire a consultant to assist the Select Committee on Pension Policy develop a business plan.
(Department of Retirement Systems Expense Account-State)

Actuarial Valuation System

The actuarial valuation software needs to be replaced. (Department of Retirement Systems Expense Account-State)

Publications Specialist

A Publications Specialist position is needed to continue the emphasis on improved communications and to assist with workload increases resulting from support of the newly-created Select Committee on Pension Policy. (Department of Retirement Systems Expense Account-State)

ACTIVITY DESCRIPTIONS

Actuarial Analysis for Pensions and Investments

The Office of the State Actuary performs actuarial services for the Department of Retirement Systems; advises the Legislature and Governor regarding pension benefits, funding policies, and investment policies for the state retirement systems' assets; consults with the Legislature and Governor concerning determination of actuarial assumptions; prepares reports on each pension bill introduced in the Legislature; and provides such actuarial services to the Legislature as may be required.